

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 3/31/2002**

	As of <u>3-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 122,374	119,464
INTERNATIONAL EQUITIES	30,038	27,735
DOMESTIC FIXED INCOME	121,244	125,654
INVESTED CASH (NOTE 1)	<u>13,786</u>	<u>14,285</u>
TOTAL INVESTMENTS	287,442	287,138
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>544</u>	<u>698</u>
TOTAL ASSETS	<u>\$ 287,986</u>	<u>287,836</u>
LIABILITIES:		
ACCOUNTS PAYABLE	454	454
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	287,382	1,402,703
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	1,111,025
NET INCREASE (DECREASE)	<u>150</u>	<u>(4,296)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>287,532</u>	<u>287,382</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	<u>287,986</u>	<u>287,836</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2002**

	Month Ended <u>3-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 860	\$ 7,272
SECURITIES LENDING INCOME	59	912
	<u>919</u>	<u>8,184</u>
GAIN ON SALE OF INVESTMENTS	2,483	14,040
LOSS ON SALE OF INVESTMENTS	<u>2,198</u>	<u>15,814</u>
NET GAINS (LOSSES) INVESTMENTS	285	(1,774)
INVESTMENT EXPENSES	283	1,298
SECURITIES LENDING EXPENSES	<u>50</u>	<u>800</u>
NET INVESTMENT INCOME	871	4,312
NET APPREC (DEPREC) MARKET VALUE	3,732	(4,153)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(9)</u>
TOTAL INVESTMENT INCOME	<u>4,602</u>	<u>150</u>
NET INCREASE (DECREASE)	<u><u>\$ 4,602</u></u>	<u><u>\$ 150</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
March 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.